

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Revenues	9,699	9,614	9,764	40,242	36,891
Operating profit ex. revaluation of process inventory	596	1,134	1,055	4,010	2,605
Operating profit	416	1,158	880	3,590	2,759
Profit after financial items	354	1,090	829	3,356	2,471
Net profit	288	836	647	2,641	1,899
Earnings per share, SEK	1.05	3.06	2.36	9.65	6.94
Free cash flow	36	366	953	2,565	1,583
Net debt	5,827	8,283	6,170	5,827	8,283
Return on capital employed, %	-	-	-	10	8
Return on shareholders' equity, %	-	-	-	11	8
Net debt/equity ratio, %	23	35	24	23	35



Profits affected by falling metal prices

- The operating profit, excluding revaluation of process inventory, totalled SEK 596 m (1,134).
- The earnings trend was primarily a consequence of falling metal prices.
- Items affecting comparability, totalling SEK -45m, had an impact on the profit.
- The free cash flow was SEK 36 m (366).
- The net debt/equity ratio was 23% (35).
- Quarter on quarter increase in both Smelters' copper feed and mined production.
- The Board of Directors proposes a dividend for 2015 of SEK 3.25 (2.25) per share.

SALES

Fourth quarter revenues totalled SEK 9,699 m (9,614), which was on a par with last year's figures.

FINANCIAL PERFORMANCE

Analysis of operating profit

SEK m	Quarter		
	4-2015	4-2014	3-2015
Operating profit	416	1,158	880
Revaluation of process inventory	-181	24	-175
Operating profit ex. revaluation of process inventory	596	1,134	1,055
Change		-538	-459
Analysis of change			
Volume effect		-100	180
Prices and terms		-346	-242
Metal prices and terms		-934	-220
By-products, prices and terms		-66	-43
Realized metal and currency hedge		-1	2
TC/RC terms		112	-27
Metal premiums		10	-29
Exchange rate effects		534	74
Costs (local currencies)		-65	-338
Depreciation		-39	-61
Items affecting comparability		-45	-45
Other		57	47
Change		-538	-459

The operating profit, excluding revaluation of process inventory, totalled SEK 596 m (1,134). A deterioration in market terms accounts for much of the downturn in the profit, both year on year and quarter on quarter.

The quarter on quarter cost increase was due to seasonal variations in staff overheads and increased production. The quarter's costs include an allocation of SEK 40 m for reclamation work on the decommissioned tailings pond in the Boliden Area.

A higher copper feed by Smelters, coupled with increases in mined production had a positive quarter on quarter impact on the profit. Smelters' feed was, however, down in comparison with the very strong performance end to last year.

Depreciation increased due to the concentration of production at Aitik on more capital-intensive areas and to increases in production at Tara.

Items affecting comparability, totalling SEK -45 m, are included in the consolidated operating profit, SEK 15 m of which are included in Business Area Mines and SEK -60 m in Business Area Smelters. See below under "Items affecting comparability" for further information.

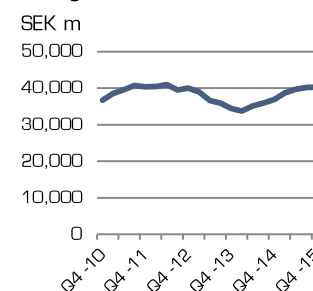
The profit after financial items was SEK 354 m (1,090) and the net profit was SEK 288 m (836), corresponding to earnings per share of SEK 1.05 (3.06). The return on capital employed for the year as a whole totalled 10%.

Items affecting comparability

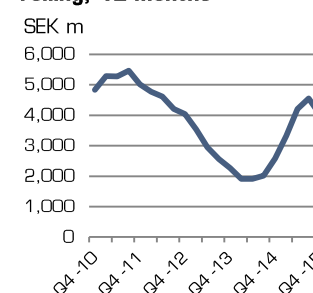
Three items affecting comparability and totalling SEK -45 m were charged to the fourth quarter results.

As previously announced, an energy tax payment totalling SEK 212 m was imposed on Boliden for the use of incorrectly dyed diesel at the Aitik mine between April 2009 and October 2012. Boliden appealed the Swedish Tax Agency ruling to the Administrative Court and later to the Administrative Court of Appeal in Sundsvall, which rejected Boliden's appeal. Boliden requested leave to appeal from the Supreme Administrative Court, which ruled against granting of leave in January 2016. A charge of SEK 212 m has consequently been made against Business Area Mines' profit during the fourth quarter of 2015. SEK 173 m (net after tax after a review of Boliden's tax returns for the 2010-2012 tax years) was

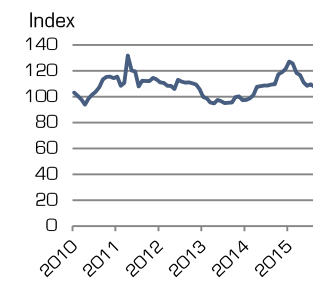
Revenues, rolling, 12 months



Operating profit, ex. revaluation of process inventory, rolling, 12 months



Boliden-weighted metal price and treatment charge terms index, SEK



Index 100 = 1 January 2010

paid in June 2013 and there is consequently no effect on the cash flow in the fourth quarter of 2015. Boliden will request a waiver of payment from the Government.

Changes to pension terms and conditions for Tara yielded a positive effect on the profit of SEK 227 m for Business Area Mines.

A correction to internal profit elimination within Business Area Smelters affected the profit to the tune of SEK -60 m.

CASH FLOW

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Cash flow from operating activities before change in working capital	1,390	1,986	1,796	6,963	5,301
Change in working capital	-143	96	36	-728	488
Cash flow from operating activities	1,247	2,082	1,832	6,235	5,789
Cash flow from investment activities	-1,211	-1,716	-879	-3,670	-4,206
Before financing (Free cash flow)	36	366	953	2,565	1,583

The quarter on quarter decline in the free cash flow was due to a lower profit, an increase in investments and an increase in working capital tied-up.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items during the quarter totalled SEK -62 m (-67). The average interest level of loans was 1.4% (1.7).

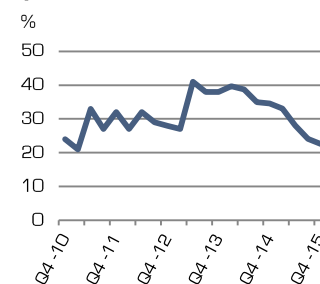
Boliden's net debt at the end of the quarter was SEK 5,827 m (8,283) and the net debt/equity ratio was 23% (35). The average term of total approved loan facilities at the period end was 2.4 years (3.4), and the fixed interest term of utilised loans was 0.5 years (0.8). Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities with a term of more than one year, totalled SEK 6,514 m (5,847).

THE BOARD'S DIVIDEND PROPOSAL

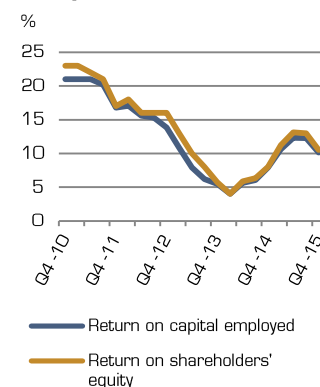
Boliden's policy is that the dividend shall correspond to approximately one third of the net profit for the year. The Board of Directors proposes a dividend payment for 2015 of SEK 3.25 (2.25) per share, or a total of SEK 889 m (615), to the shareholders. The dividend proposal corresponds to 33.7% (32.4) of the net profit for the year.

Q4
2015

Net debt/equity ratio at the quarter end



Return on capital, rolling, 12 months



Market performance

Q4
2015

ZINC

The average price of zinc in USD was down 13%, quarter on quarter, and down 28%, year on year. The prices in SEK were 12 and 17% lower, respectively.

Global metal demand was slightly up on last year, despite lower growth levels in China. European metal premiums have remained stable during the fourth quarter.

Global smelter production during the quarter decreased from last year's levels, primarily as a result of the production cutbacks implemented by several Chinese smelters in response to a shortage of concentrate and weaker terms in the Chinese concentrate market.

Global mined production fell by 13%, year on year. Large mines were closed in both Australia and Ireland, and production was scaled back at several Chinese mines due to poor profitability and stricter environmental requirements. Concentrate production levels fell short of demand by smelters and the market's concentrate stocks are consequently assessed to have declined. The reduced concentrate supply resulted in falls in spot market treatment charges from those seen in the third quarter to levels lower than those in the benchmark contracts. Realised contract treatment charges also fell slightly from third quarter levels due to the impact of the price of zinc on pricing clauses.

COPPER

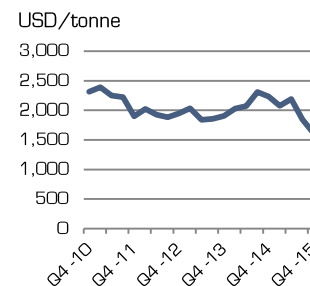
The price of copper in USD fell by an average of 7%, quarter on quarter, and by 26%, year on year. The decreases in SEK were 7 and 15%, respectively.

The growth in demand for copper continued low. Demand in China increased by just under 3%, but fell slightly overall in mature economies. The availability of metal for rapid delivery during the quarter continued to be good and European spot premiums continued low.

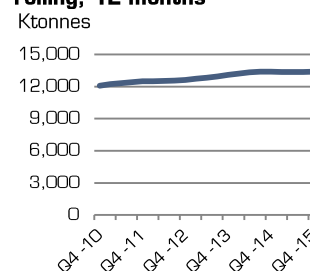
Global smelter production fell slightly, year on year, and fell slightly short of demand for metal, albeit with regional differences. Europe noted a minor metal surplus.

Mined production continued to increase in South America after expansions to existing mines and the opening of new ones in 2014 and 2015. The operational disruptions that are so commonplace seem to have been minor during the quarter and global mined production consequently increased slightly, year on year. Concentrate production levels fell slightly short of smelters' demand and the availability of spot market concentrate declined.

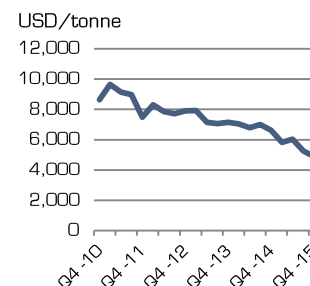
Zinc price



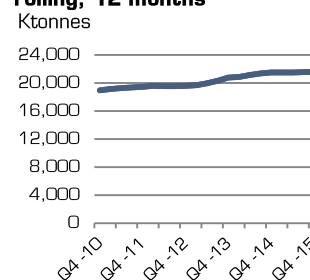
Global zinc demand, rolling, 12 months



Copper price



Global copper demand, rolling, 12 months



Data in the Market performance section was supplied by CRU Ltd in January 2016.

LEAD

The price of lead in USD fell by an average of 2%, quarter on quarter, and by 16%, year on year. The price of lead in SEK fell by 2 and 4%, respectively. Demand for and production of metal increased, year on year, and there was a surplus of metal. The market for batteries for new vehicles grew in comparison with the fourth quarter of last year, but the replacement market in the northern hemisphere did not experience its traditional seasonal upturn.

Global mined production fell in comparison with the previous year when mine capacity was shut down and some mines implemented production cutbacks. Concentrate supply slightly exceeded smelters' demand.

GOLD AND SILVER

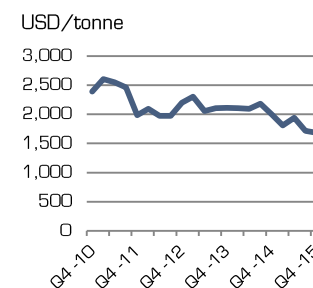
Gold and silver prices fell, respectively, by 2 and 1%, quarter on quarter, in both USD and SEK. The price of gold in USD was an average of 8% lower than last year, while the price of silver in USD fell by 10%. Gold and silver prices in SEK rose by 6 and 3%, respectively.

A number of gold mines announced temporary closures or production cutbacks in 2015 due to poor profitability. Costs have increased substantially at the world's gold mines in recent years. Mined silver production depends on production by zinc and lead mines, where silver is a common by-product. Much of the aggregate gold and silver supply comes from recycling and from flows from financial operators and central banks.

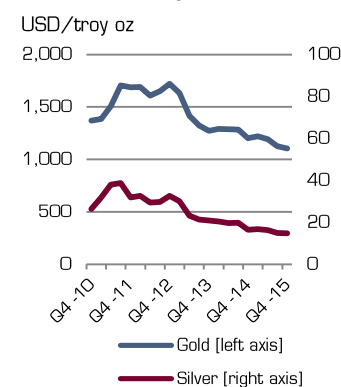
SULPHURIC ACID

There was a surplus in the global sulphuric acid market in the fourth quarter, and spot prices outside Europe fell. The European contract prices remained relatively stable during the quarter.

Lead price



Gold and silver prices



Mines

Q4
2015

Boliden Mines comprises five mining areas: Aitik, Boliden, Garpenberg, Kylylahti and Tara. The Business Area also includes exploration, technological development, environmental technology and mined concentrate sales. The majority of Mines' sales are made to the Group's smelters on market terms.

- Lower metal prices meant a fall in profits
- Increased production had a positive effect on the profit
- The ramping up of production at Garpenberg was completed according to plan, yielding an annual milled volume production rate of 2.5 Mtonnes by the end of the year

FINANCIAL PERFORMANCE

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Gross profit	2,189	2,580	2,230	9,733	8,967
Operating expenses	1,533	1,505	1,350	5,842	5,417
Depreciation	677	617	619	2,520	2,264
Operating profit	31	461	260	1,429	1,299
Investments	688	1,458	563	2,394	3,450
Capital employed	19,275	19,615	19,210	19,275	19,615

Analysis of operating profit

SEK m	Quarter		
	4-2015	4-2014	3-2015
Operating profit	31	461	260
Change		-430	-229
Analysis of change			
Volume effect		28	73
Prices and terms		-420	-107
Metal prices and terms		-660	-162
Realized metal and currency hedge		-1	2
TC/RC terms		2	17
Exchange rate effects		240	36
Costs (local currencies)		-39	-201
Depreciation		-60	-60
Items affecting comparability		15	15
Other		48	52
Change		-430	-229

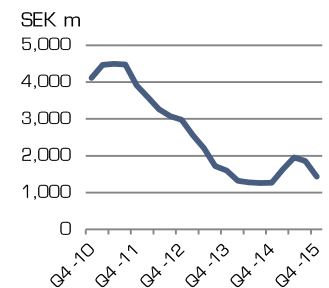
The decrease in the operating profit was largely due to lower prices which were, however, partially counteracted by increased production. The year on year volume effect was due to higher copper and gold grades at Aitik, while the quarter on quarter profit was positively affected by an improvement in the ore mix in the Boliden Area and a higher milled volume at Tara. A provision of SEK 40 m was made for the reclamation of the decommissioned tailings pond in the Boliden Area and accounted for the year on year increase in costs. The quarter on quarter cost increase was also due to seasonal variations in staff overheads and increases in mined production. Depreciation increased as a result of production at Aitik taking place in capital-intensive areas and increased production at Tara. Items affecting comparability include an energy tax cost for diesel at Aitik (SEK -212 m) as well as changes in pension terms at Tara (SEK 227 m), see page 2 for further information.

Mines' operating profit for the full year increased to SEK 1,429 m (1,299) due to the increase in production resulting from the ramping up at Garpenberg and the acquisition of Kylylahti. The increase in production resulted in an increase in both costs and depreciation. Adjusted for Kylylahti, the increase in costs totalled 2% in local currencies. Lower metal prices and higher treatment charges were compensated, in part, by the positive currency effects of a stronger USD.

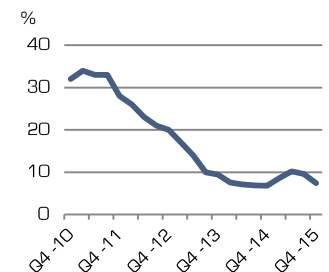


The action programme at Tara began to yield results and the milled volume increased for the first time in 1.5 years.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Production of metals in concentrate

	Quarter			Full year				
	4-2015	4-2014	%	3-2015	%	2015	2014	%
Zinc, tonnes	77,700	78,164	-1	71,641	8	298,661	294,150	2
Copper, tonnes	21,411	21,001	2	21,713	-1	84,917	78,427	8
Lead, tonnes	17,050	17,505	-3	14,845	15	62,373	60,765	3
Gold, kg	1,399	1,234	13	1,115	25	4,922	4,379	12
Silver, kg	102,713	104,188	-1	106,114	-3	418,489	323,325	29
Tellurium, kg	9,254	12,689	-27	4,399	110	33,000	30,917	7

Concentrate metal content. For information on production and metal grades at the various units, see pages 26-29.

Aitik's production of copper and gold in concentrate increased slightly in comparison with the previous quarter. The start of the fourth quarter saw a continuation of the crusher-related problems experienced in the third quarter. Mining took place in areas where the ore has lower levels of grindability, which limited production, and the milled volume totalled 9.4 Mtonnes. The milled volume for the year as a whole fell to 36 (39) Mtonnes due to unfavourable ore quality during the second quarter and the low availability of crushers in the autumn. Higher copper grades failed to compensate for the lower milled volumes. The plan for 2016 will see production continue in areas where the grades are slightly below the average grades for the mineral reserve as a whole.

The Boliden Area saw stable production of high grade ores but was unable to compensate in full for the loss in volumes from Mauriliden, which suffered water problems. The Mauriliden mine is scheduled to become operational at the end of the first quarter. Lower milled volumes notwithstanding, production of gold, silver and lead in concentrate increased, quarter on quarter, due to an improvement in the ore mix. The milled volume for 2015 as a whole was 1,879 (1,862) ktonnes. Higher grades and recovery levels resulted in an increase in production of zinc, lead and silver in concentrate, but production of copper and gold in concentrate fell due to lower grades and recovery levels.

The ramping up of production at Garpenberg continued according to plan and by the end of the quarter, the annual production rate in milled volume totalled 2.5 Mtonnes. Higher milled volume, coupled with higher grade and recovery level, resulted in a quarter on quarter increase in the production of zinc in concentrate. Production of silver in concentrate fell, however, due to lower grade and recovery level. Rock falls occurred in stope cave-in, just before the end of the year, which will have a negative effect on production in the first quarter. The milled volume in the first quarter of 2016 is, however, expected to be on a par with that in the fourth quarter, with zinc and silver grades on a par with average reserve grades as per 31 December 2014. The milled volume for the year as a whole increased to 2,367 (2,224) ktonnes. Production of zinc and silver in concentrate increased by 8 and 32%, respectively, due to higher milled volume and improved recovery levels. Silver grade also improved. The mine plan for 2016-2017 indicates zinc grades of 4.5% and silver grades of 120 g/tonne.

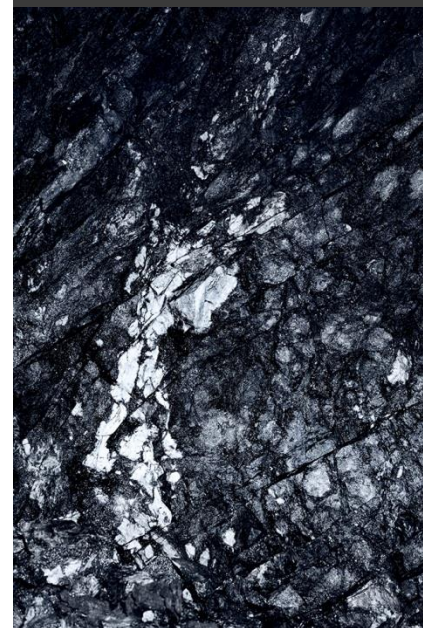
Kylylahti's milled production levels continued to be stable and high, but production of gold in concentrate declined, quarter on quarter, due to lower grade. Production at Kylylahti, which was acquired on 1 October 2014, has been strong in 2015 with high milled volume.

The action programme at Tara began to yield effects and milled volume increased. Production of zinc and lead in concentrate consequently also increased in comparison with the preceding quarter. The milled volume for the full year was 2,197 (2,287) ktonnes. Production for 2015 was negatively affected by the change to deeper parts of the mine and by delays in the development work. A lower milled volume, coupled with lower grades, resulted in a fall in the annual production figures for zinc and lead in concentrate.

MINERAL RESERVES AND MINERAL RESOURCES

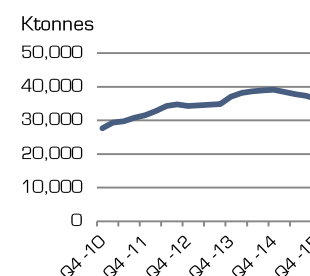
The annual report on the development of Boliden's mineral reserves and mineral resources is published today in a separate press release (Boliden Press Release 2/2016) and on www.boliden.com.

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2015

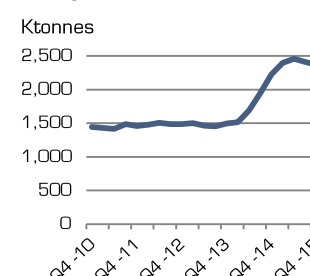


An improvement in the ore mix in the Boliden Area had a positive quarter on quarter impact on production.

Milled volume at Aitik, rolling, 12 months



Milled volume at Garpenberg, rolling, 12 months



Smelters

Boliden Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär copper and lead smelter, the Harjavalta copper and nickel smelter, and the Bergsöe lead smelter. The Business Area also includes the recycling of metals from electronic scrap, purchases of mined concentrate, and the sales of metals and by-products.

- Profits remained solid
- Quarter on quarter deterioration in market terms
- Items affecting comparability impacted the profit to the tune of SEK -60 m

FINANCIAL PERFORMANCE

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Gross profit ex. revaluation of process inventory	2,216	2,345	2,373	9,167	7,869
Operating expenses	1,396	1,388	1,317	5,536	5,370
Depreciation	246	269	247	1,002	1,012
Operating profit ex. revaluation of process inventory	583	681	825	2,692	1,518
Operating profit	402	705	650	2,272	1,672
Investments	496	268	315	1,248	768
Capital employed	15,878	15,592	16,009	15,878	15,592

Analysis of operating profit

SEK m	Quarter		
	4-2015	4-2014	3-2015
Operating profit	402	705	650
Revaluation of process inventory	-181	24	-175
Operating profit ex. revaluation of process inventory	583	681	825
Change		-99	-242
Analysis of change			
Volume effect		-59	54
Prices and terms		4	-136
Metal prices and terms		-300	-57
By-products, prices and terms		-66	-43
TC/RC terms		110	-44
Metal premiums		10	-29
Exchange rate effects		251	36
Costs (local currencies)		-22	-93
Depreciation		21	-1
Items affecting comparability		-60	-60
Other		17	-6
Change		-99	-242

Smelters' operating profit, excluding revaluation of process inventory, totalled SEK 583 m (681). Maintenance shutdowns and some process disruptions, resulted in feed levels falling from the very strong production levels last year. A correction of the internal profit elimination within Business Area Smelters affected the profit to the tune of SEK -60 m.

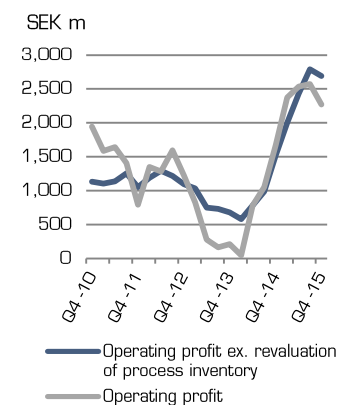
Lower metal prices had a quarter on quarter negative effect on the profit in the form, amongst other things, lower realised treatment charge terms for zinc. The change in the raw material mix also resulted in lower treatment charges. Lower prices for by-products and an increase in sales of sulphuric acid outside the Nordic region also had a negative impact on the profit, as did lower metal premiums resulting from an increased share of spot sales. The increase in costs was primarily due to seasonal increases in staff overheads.

Q4
2015

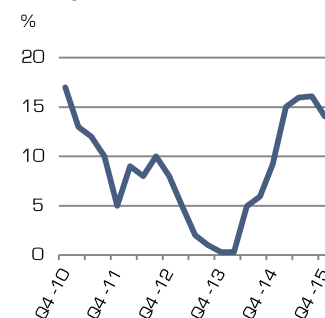


High levels of process stability at Harjavalta resulted in high levels of copper production.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



The operating profit, excluding revaluation of process inventory, for 2015 as a whole, increased to SEK 2,692 m (1,518), primarily as a result of improved market terms and higher feeds, principally for nickel. Costs increased in local currencies by 2%, primarily due to more extensive maintenance work.

PRODUCTION

Metal production

	Quarter					Full year		
	4-2015	4-2014	%	3-2015	%	2015	2014	%
Zinc, tonnes	114,614	120,260	-5	121,203	-5	468,595	467,624	0
Copper, tonnes	84,437	88,298	-4	84,159	0	331,906	347,345	-4
Lead, tonnes	7,513	7,196	4	4,468	68	26,132	24,734	6
Lead alloys, tonnes (Bergsöe)	12,342	12,196	1	8,117	52	45,161	43,974	3
Nickel in matte, tonnes	9,054	-	-	8,061	12	17,115	-	-
Gold, kg	4,588	4,159	10	4,292	7	17,608	17,368	1
Silver, kg	170,858	165,520	3	149,880	14	664,521	621,116	7
Sulphuric acid, tonnes	429,121	455,549	-6	418,051	3	1,664,932	1,658,676	0
Aluminium fluoride, tonnes	10,070	10,566	-5	6,063	66	31,152	35,270	-12

For information on production at the respective units, see pages 30-33.

Lower levels of availability in Rönnskär's gas system had a negative effect on copper production. Lead campaigns were conducted during the quarter and lead concentrate feed levels consequently increased. Silver production levels were high due to the change in the raw material mix. Copper production levels for 2015 as a whole fell due to more extensive maintenance shutdowns than in the previous year. A high precious metal content in the raw materials, coupled with the efficient functioning of the precious metals process, resulted in an increase in the production of precious metals. Improved process control resulted in a slight increase in the electronic materials feeds. The action programme at Rönnskär continued during the year and measures were implemented in order to improve the process balance and cut costs. The effect of these measures on the profit for 2015 as a whole was SEK 50 m, and the programme has yielded a total positive effect on the profit for the 2014-2015 period of approximately SEK 200 m. The plan continues to be to achieve an improvement in the profit in comparison with 2013 of SEK 275 m per year, starting in 2017.

High process stability at Harjavalta resulted in high feeds, and the quarter's copper production reached its highest levels during the year. Harjavalta's copper and nickel process remained stable throughout 2015 and feed levels were high. More extensive maintenance shutdowns did, however, result in copper production levels falling in comparison with the record-high production levels last year. A new business model for nickel yielded increased flexibility and enabled nickel concentrate feed levels to be increased. The nickel smelting business model changed at the end of the second quarter from one that worked on a tolling basis to one that resembles the business model Boliden uses for copper and zinc. Nickel concentrate is now bought in from external suppliers and nickel matte is sold on the global market. This is primarily a smelting business model with limited exposure to the price of nickel.

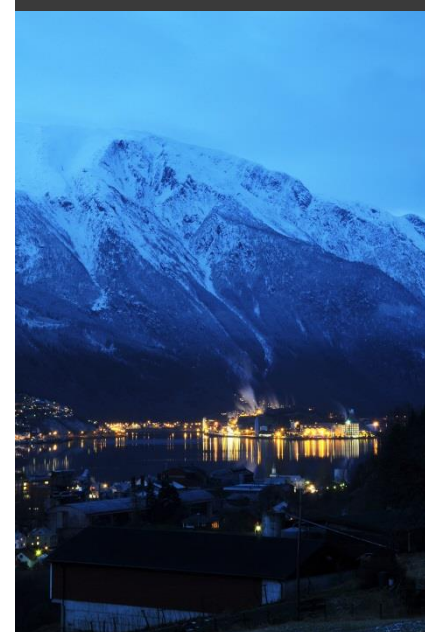
Kokkola's zinc production was on a par with that in the preceding quarter. The zinc recovery levels continued to be negatively affected by process disruptions in the hot acid leaching process, however, and lower silver grades in the zinc concentrates resulted in a decrease in silver extraction. Kokkola's zinc production increased in 2015 and process stability improved during the year when the adjustments made had the desired effect.

Maintenance shutdowns and temporary problems in the leaching process at Odda resulted in a fall in feed and production levels during the quarter. The expansion project that will see production increase to 200 ktonnes/year is proceeding according to plan. Zinc production levels at Odda continued to be high throughout 2015, despite a more extensive maintenance shutdown than in the previous year.

Feed and lead alloy production levels at Bergsöe increased, quarter on quarter, due to the absence of any maintenance shutdowns. Bergsöe's production of lead alloys increased slightly for 2015 as a whole due to increased process stability.

MAINTENANCE SHUTDOWNS

A planned maintenance shutdown occurred at Odda during the quarter. The effect on the profit of the shutdowns in the business area totalled SEK -25 m (0), in comparison with SEK -85 m in the preceding quarter. Maintenance shutdowns at the smelters in 2016 are expected to affect the operating profit to the tune of SEK -215 m (-290), SEK -165 m of this effect occurring in the second quarter and SEK -50 m in the third quarter.



Odda's zinc production levels continued to be high in 2015, despite a more extensive maintenance shutdown.

The full year in summary

Q4
2015

Revenues for the year totalled SEK 40,242 m (36,891). The increase was primarily due to improvements in market terms and the change in the business model for nickel.

The operating profit, excluding the revaluation of process inventory, totalled SEK 4,010 m (2,605). The increase was due to improvements in Smelters' market terms and to higher production levels in conjunction with the ramping up of production at Garpenberg and the acquisition of Kylylahti. The increase in costs was primarily due to the acquisition of Kylylahti and the new facility at Garpenberg becoming operational. Adjusted for Kylylahti, costs increased by 3% in local currencies. Purchase prices have, on average, fallen slightly during the year. Depreciation increased, primarily due to higher production levels resulting from the acquisition of Kylylahti, to the fact that production at Aitik occurred in more capital-intensive areas, and to the fact that production took place in the new facility at Garpenberg throughout the whole year. Planned maintenance shutdowns had a negative impact of SEK -290 m (-205) on the profit. Items affecting comparability, totalling SEK -45 m, are included in the Group's operating profit, with the energy tax costs due to the use of incorrectly dyed diesel at Aitik during the period from April 2009 to October 2012 accounting for SEK -212 m of this total, changes to pension terms at Tara accounting for SEK 227 m, and for the correction of internal profit elimination within Business Area Smelters accounting for SEK -60 m. For further information, see pages 2-3.

Net financial items totalled SEK -234 m (-288) and the net profit was SEK 2,641 m (1,899). Earnings per share totalled SEK 9.65 (6.94).

Investments during the year totalled SEK 3,650 m (4,222) and primarily comprised maintenance-related investments. Work also began on deep storage at Rönnskär and the expansion of Odda to an annual production rate of 200 ktonnes.

Analysis of operating profit

SEK m	Full Year	
	2015	2014
Operating profit	3,590	2,759
Revaluation of process inventory	-420	154
Operating profit ex. revaluation of process inventory	4,010	2,605
Change		1,406
Analysis of change		
Volume effect		989
Prices and terms		1,183
Metal prices and terms		-2,229
By-products, prices and terms		-23
Realised metal price and currency hedging		-32
TC/RC terms		272
Metal premiums		105
Exchange rate effects		3,089
Costs (local currencies)		-573
Depreciation		-228
Items affecting comparability		-45
Other		79
Change		1,406

FINANCIAL PERFORMANCE PER UNIT

Boliden reports the operating profit for the Smelters and Mines segments and the production data per unit quarterly. The operating profit per unit is also reported on a full year basis.

Q4
2015

Operating profit per unit, ex. revaluation of process inventory

SEK m	Full year	
	2015	2014
Aitik	183	558
The Boliden Area	108	188
Garpenberg	1,452	919
Kylylahti ¹	74	7
Tara	95	56
Mines other incl. exploration and technical development	-484	-429
Mines total	1,429	1,299
Rönnskär	727	405
Harjavalta	736	279
Kokkola	739	459
Odda	390	209
Bergsöe	18	45
Smelters other incl. concentrate purchases and metal sales	81	121
Smelters total	2,692	1,518
Other incl. internal profit	-111	-213
Group total	4,010	2,605

¹ Kylylahti was acquired on 1 October 2014 and the operating profit for 2014 in the above table hence only refers to the fourth quarter of 2014.

Mines

Aitik's operating profit fell due to a deterioration in market terms and the energy tax cost due to the use of incorrectly dyed diesel during the period from April 2009 to October 2012 totalling SEK -212 m. The decrease in the profit for the Boliden Area was due to higher costs resulting from the provision made for reclamation of the now decommissioned tailings pond and to higher depreciation resulting from increases in volumes and investments. The substantial improvement in Garpenberg's profit was mainly due to a higher milled volume, improved recovery rates, and higher silver grade. Kylylahti was consolidated on 1 October 2014 and has a full-year effect in 2015. Tara's operating profit improved due to changes to pension terms that gave rise to a non-recurrent effect of SEK 227 m. Disruptions to production during the year had a negative effect on Tara's profit.

Smelters

The year on year profit for the copper and zinc smelters, excluding the revaluation of process inventory, improved substantially. The improvement in Rönnskär's profit was due to improvements in market terms. Measures designed to improve process stability also resulted in an increase in the volume of free metals. The nickel concentrate feed at Harjavalta increased and this, together with the improvement in market terms, resulted in an improvement in the smelter's profit. Kokkola and Odda's higher profits were primarily due to improved market terms. Bergsöe's profit fell due to a fall in the price of lead in SEK, despite an increase in the feed and higher premiums.

Sustainable development

Q4
2015

Boliden works actively to be an industry leader in terms of environmental performance, efficiency and responsibility. Group-wide goals have been defined in order to steer the development within the field of sustainability. The results of this work during the fourth quarter of 2015 were characterised by:

- Decreased accident frequency
- Continued low carbon dioxide intensity
- An increase in environmental accidents during the quarter

	Quarter			Full year		
	4-2015	4-2014	3-2015	2015	2014	Goal 2018
Accident frequency per million hours worked, total	7.0	10.7	11.0	8.9	7.9	0.0
Sick leave, %	4.9	5.2	4.1	4.6	4.3	3.0
Metals to water, tonnes	6.7	7.5	5.5	25.4	28.0	19.3
Metals to air, tonnes	4.7	5.7	4.2	18.9	22.3	18.0
Sulphur dioxide to air, Ktonnes	1.8	1.8	2.0	7.2	7.3	7.3
Carbon dioxide intensity, tonne CO ₂ /tonne metal	0.66	0.79	0.60	0.64	0.74	Max. 0.77
Number of environmental accidents per month	2.3	1.0	0.7	1.2	1.1	0.0
Number of employees, FTE	4,878	4,881	4,848	4,878	4,881	-

Note. Sustainability data is reported on a rolling basis throughout the year. Data for the year as a whole is compiled and undergoes a review in accordance with special routines. The data in these quarterly reports is compiled before the Annual Report is produced and may, therefore, differ slightly from the results published in the 2015 Annual Report and GRI report.

EMPLOYEES

The average number of Boliden employees (full-time equivalents) for 2015 as a whole was on a par with levels in 2014. Sick leave rates in Boliden increased during the year and Boliden is working actively with rehabilitation and alternative employment programmes in order to reduce both short- and long-term sick leave rates.

WORK ENVIRONMENT

Boliden's core values include prioritising health and safety. Boliden is implementing an intensive programme of work, including training courses, and which aims to change attitudes and behaviour in the workplace and involves increased involvement by employees and contractors. The accident frequency¹ (number of accidents per one million hours worked) fell during the fourth quarter, but was high for the year as a whole, particularly amongst contractors.

EXTERNAL ENVIRONMENT

Last year's problem with the dust treatment filters at Rönnskär has been rectified and emissions of metals to air for 2015 fell by approximately 3 tonnes, year on year. The carbon dioxide intensity continued at a low level during the quarter. The year on year reduction of 0.10 tonnes in the intensity for the year as a whole was due to, amongst other things, increased production at Garpenberg and in the Boliden Area, which have low carbon dioxide emissions in comparison with the average for Boliden's other units. Carbon dioxide intensity has also fallen due to the fact that nickel matte production at Harjavalta is now included in the product mix.

Boliden's goal is zero environmental accidents². The number of reported environmental accidents increased during the quarter. Large amounts of precipitation resulted in Aitik exceeding its monthly average limit value for sulphate and cobalt discharges. The environmental impact is adjudged to have been minor, as the discharge quantities were small. The relevant authorities have been informed.

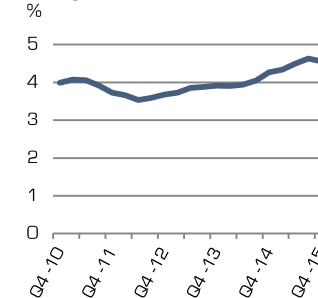
Boliden is extracting glacial till for the reclamation of decommissioned tailings ponds in the Boliden Area. It is possible that the extraction work was carried out too close to the groundwater level at one quarrying site, and the incident has been reported as a breach of permit terms.

Deficient gas treatment capacity at the sulphuric acid plant at Harjavalta has resulted in the yearly average value for arsenic in particle precipitation exceeding the target value at two metering stations. The amount

¹ Includes contractors.

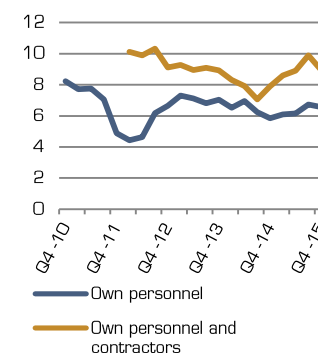
² A serious incident that causes, or could potentially cause, significant environmental impact and/or result in licensed limit values being exceeded.

Sick leave rate, rolling, 12 months



Accident frequency, rolling, 12 months

Number of accidents per one million hours worked



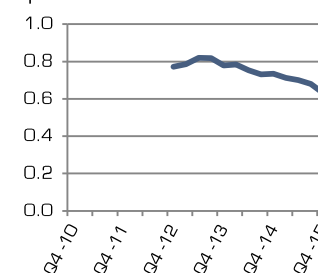
Environmental accidents, rolling, 12 months

Number of accidents, average per month



Carbon dioxide intensity, rolling, 12 months

Tonnes CO₂ /tonne of metal produced



by which the value was exceeded was small and the environmental impact is consequently adjudged to have been minor. When the new sulphuric acid plant (project start: 2016) comes on line, it will result in improvements on a number of efficiency and environmental fronts. The sulphur dioxide emissions are expected to reduce by 20-25% and the consumption of cooling water by 40%.

The Parent Company

The Parent Company, Boliden AB, conducts no operations and has no employees. The Income Statements and Balance Sheets for the Parent Company are presented on page 20.

Events after the end of the reporting period

BERGSÖE

The Skåne County Council, in a ruling issued on 19 January 2016, has, on penalty of a fine, banned Boliden Bergsöe from storing and handling larger quantities of certain substances. Boliden Bergsöe has appealed the ruling to the Land & Environment Court and requested that it be overturned. On 27 January 2016, the Court ruled that the ban may not, until further notice, be implemented (inhibition). The County Council's ruling will now be subject to review by the Land & Environment Court.

AITIK'S ENVIRONMENTAL PERMIT

Boliden was previously granted a permit both to increase production at Aitik to 45 Mtonnes of ore per year, and to make certain extensions and expansions to the tailings pond. The permit, which has already been utilised, was appealed by the Swedish Environmental Protection Agency. In a ruling dated 22 January 2016, the Land & Environment Court of Appeal rejected the Swedish Environmental Protection Agency's suit that the permit be revoked. The ruling can be appealed up to and including 19 February 2016.

CHANGE TO DEFINED CONTRIBUTION PENSION PLAN IN IRELAND

Boliden has presented a proposal entailing a conversion of the defined benefit pension plan in Ireland to a defined contribution pension plan. The active members of the pension plan have voted on the proposal and the results, obtained on 9 February 2016, showed a vote by the active members in favour of a switch to a defined contribution pension plan. Boliden will inject approximately EUR 10 m in compensation into the new pension plan in conjunction with the changeover to the defined contribution plan and the settlement of the defined benefit pension plan. The overall effect of the settlement, including the compensation, is, however, expected to result in a positive effect on the profit of approximately EUR 10 m. Boliden anticipates reporting this effect during the first quarter of 2016.

Risks and uncertainty factors

The Group's and the Parent Company's significant risks and uncertainty factors include market and external risks, financial risks, operational and commercial risks, and legal risks. The global economic climate in general, and global industrial production in particular affect the demand for zinc, copper and other base metals. For further information on risks and risk management, please see Risk Management on pages 47-51 of Boliden's Annual Report for 2014. Boliden has wound up its forward hedging of net investments in foreign operations during 2015. Translation exposures are eliminated, in part, with the aid of external borrowing in corresponding currencies.

Interim Report preparation principles

Q4
2015

The Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and in accordance with the Swedish Annual Accounts Act, while the Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged from those applied in the 2014 Annual Report.

The undersigned declare that the Interim Report gives a true and fair overview of the Parent Company's and the Group's operations, positions and results, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 11 February 2016

Anders Ullberg
Chairman of the Board

Marie Berglund
Member of the Board

Staffan Bohman
Member of the Board

Tom Erixon
Member of the Board

Lennart Evrell
Member of the Board,
President & CEO

Michael G:son Löw
Member of the Board

Ulla Litzén
Member of the Board

Elisabeth Nilsson
Member of the Board

Roland Antonsson
Member of the Board,
Employee Representative

Marie Holmberg
Member of the Board,
Employee Representative

Kenneth Ståhl
Member of the Board,
Employee Representative

Boliden AB (publ.)

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Corporate registration no.: 556051-4142

The information provided comprises information that Boliden is obliged to present pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on 11 February 2016 at 07:45 (CET).

This Interim Report has not been subject to special review by the Company's auditors.

Nomination Committee

Jan Andersson (Swedbank Robur fonder), Ulrika Danielsson (Andra AP-fonden), Lars Erik Forsgårdh, Elisabet Jamal Bergström (Handelsbanken Fonder) and Anders Ullberg (Chairman of the Board) were elected as members of Boliden's Nomination Committee, at the 2015 Annual General Meeting. Jan Andersson has been appointed Chairman of the Committee.

- 9 March 2016 The 2015 Annual Report is published on www.boliden.com. The printed Annual Report will be available from Boliden's Head Office from 23 March 2015.
- 16-17 March 2016 Capital Markets Day
- 3 May 2016 The Interim Report for the first quarter of 2016
- 3 May 2016 The 2016 Annual General Meeting will be held in Rönnskär, Skellefteå. Shareholders wishing to have a matter raised at the Meeting must submit a proposal to that effect no later than 11 March 2016. For further information, see www.boliden.com.
- 19 July 2016 The Interim Report for the second quarter of 2016
- 20 October 2016 The Interim Report for the third quarter of 2016
- 10 February 2017 Fourth quarter interim and Year-end Report for 2016

Presentation of the report

The Q4 report will be presented in Stockholm and via a webcast/conference call **Contact persons:**

Time: Thursday, 11 February at 09:30 (CET)
Venue: Lundqvist och Lindqvist, Dagerman auditorium
Address: Klarabergsviadukten 90, Stockholm

Lennart Evrell
President & CEO
Tel: +46 8-610 15 00

The webcast will be broadcast online at www.boliden.com.

Mikael Staffas
CFO
Tel: +46 8-610 15 00

To participate in the conference call, please call one of the following numbers 3-5 minutes before the conference call starts.

Tel. no. from Sweden: +46 8 5199 9355
Tel. no. from the UK: +44 20 319 40550
Tel. no. from the USA: +1 855 269 2605

Sophie Arnius
Director, Investor Relations
Tel: +46 8-610 15 23
+46 70-590 80 72



Eighty or so of Boliden's most important suppliers met up at Boliden's Supplier Summit in Stockholm. If Boliden is to further strengthen its competitiveness in a global market, it is vital that the suppliers live up to Boliden's expectations in important areas such as safety, cost development, quality, productivity, and innovation.

Consolidated Income Statements

Q4
2015

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Revenues	9,699	9,614	9,764	40,242	36,891
Cost of goods sold	-8,947	-8,109	-8,587	-35,353	-32,905
Gross profit	752	1,505	1,177	4,890	3,986
Selling expenses	-88	-91	-90	-361	-341
Administrative expenses	-153	-145	-110	-569	-539
Research and development costs	-156	-114	-111	-496	-395
Other operating income and expenses	58	2	10	121	45
Results from participations in associated companies	3	1	2	5	3
Operating profit	416	1,158	880	3,590	2,759
Financial income	1	2	2	4	3
Financial expenses	-63	-69	-53	-238	-291
Profit after financial items	354	1,090	829	3,356	2,471
Taxes	-65	-255	-181	-715	-572
Net profit	288	836	647	2,641	1,899
Net profit attributable to					
The Parent Company's shareholders	288	836	646	2,640	1,897
Holdings with non-controlling interests	0	-	1	1	2

Earnings and shareholders' equity per share

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Earnings per share ¹ , SEK	1.05	3.06	2.36	9.65	6.94
Dividend per share, SEK	-	-	-	3.25	2.25
Shareholders' equity per share, SEK	94.33	87.63	93.65	94.33	87.63
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-

1 There are no potential shares and, as a result, no dilution effect.

Key ratios – the Group

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Return on capital employed ¹ , %	-	-	-	10	8
Return on shareholders' equity ² , %	-	-	-	11	8
Equity/assets ratio, %	60	55	58	60	55
Net debt/equity ratio ³ , %	23	35	24	23	35
Net debt, SEK m	5,827	8,283	6,170	5,827	8,283

1 Operating profit divided by average capital employed.

2 Profit after tax divided by average shareholders' equity.

3 Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

Consolidated Statements of Comprehensive Income

Q4
2015

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Profit for the period	288	836	647	2,641	1,899
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	39	-77	33	0	-229
Fiscal effect on derivative instruments	-9	17	-7	1	50
Transfers to the Income Statement	-5	-5	-2	6	-33
Tax on transfers to the Income Statement	1	1	0	-1	7
Sum cashflow hedging	27	-64	24	6	-204
The period's translation difference on overseas operations	-228	71	20	-378	277
Profit on hedging of net investments in overseas operations	68	-103	-49	48	-362
Tax on the period's profit from hedging instruments	-18	23	12	-11	80
Sum translation exposure	-178	-10	-17	-340	-4
Total for items that will be reclassified	-151	-74	8	-335	-208
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	62	-320	-44	189	-399
Tax attributable to items that will not be reversed to the Income Statement	-15	78	11	-47	96
Total for items that will not be reclassified	47	-242	-33	143	-303
Total other comprehensive income	-105	-315	-25	-192	-510
Total comprehensive income for the period	184	520	622	2,449	1,389
Total comprehensive income for the period attributable to:					
The Parent Company's shareholders	184	520	621	2,448	1,387
Holdings with non-controlling interests	-	-	1	1	2

Consolidated Balance Sheets

Q4
2015

SEK m	31 Dec 2015	31 Dec 2014
Intangible fixed assets	3,366	3,516
Tangible fixed assets	28,372	28,623
Participations in associated companies	22	19
Other shares and participations	26	26
Deferred tax receivables	23	17
Long-term receivables	111	94
Total fixed assets	31,920	32,295
Inventories	7,748	7,885
Accounts receivable	1,236	1,344
Tax receivables	58	92
Interest-bearing receivables	2	3
Derivative instruments	264	406
Other current receivables	871	976
Liquid assets	923	865
Total current assets	11,102	11,570
Total assets	43,022	43,865
Shareholders' equity	25,807	23,974
Pension provisions	1,075	1,468
Other provisions	1,784	1,875
Deferred tax liabilities	2,965	2,862
Liability to credit institutions	2,484	4,819
Other interest-bearing liabilities	11	19
Derivative instruments	20	24
Total long-term liabilities	8,339	11,067
Liability to credit institutions	3,178	2,845
Other interest-bearing liabilities	4	0
Accounts payable	3,142	3,764
Other provisions	197	244
Current tax liabilities	613	77
Derivative instruments	302	401
Other current liabilities	1,439	1,493
Total current liabilities	8,875	8,823
Total shareholders' equity and liabilities	43,022	43,865

Consolidated Statements of Shareholders' Equity

SEK m	31 Dec 2015	31 Dec 2014
Opening balance	23,974	23,075
Total comprehensive income for the period	2,449	1,389
Change of non-controlling interest	-1	-11
Dividend	-615	-479
Closing balance	25,807	23,974
Total shareholders' equity attributable to:		
The Parent Company's shareholders	25,801	23,968
Holdings with non-controlling interests	6	7

On 31 December 2015, the hedging reserve, after fiscal effects, totalled SEK 68 m (63).

Consolidated Statements of Cash Flow

Q4
2015

SEK m	Quarter			Full year	
	4-2015	4-2014	3-2015	2015	2014
Operating activities					
Profit after financial items	354	1,090	829	3,356	2,471
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	923	886	866	3,522	3,277
- Provisions	-160	4	-12	-185	-12
- Revaluation of process inventory	181	-24	175	420	-154
- Other	164	26	7	122	-39
Tax paid/received	-72	3	-69	-272	-242
Cash flow from operating activities before changes in working capital	1,390	1,986	1,796	6,963	5,301
Cash flow from changes in working capital	-143	96	36	-728	488
Cash flow from operating activities	1,247	2,082	1,832	6,235	5,789
Investment activities					
- Acquisition	-	-718	-	-	-718
- Acquisition of intangible fixed assets	-8	-1	-5	-19	-9
- Acquisition of tangible fixed assets	-1,177	-999	-875	-3,628	-3,482
- Disposal of tangible fixed assets	0	3	-	0	3
- Acquisition/disposal of financial fixed assets	-26	-1	1	-23	-1
- Other	-	0	-	-	0
Cash flow from investment activities	-1,211	-1,716	-879	-3,670	-4,206
Cash flow before financing activities (free cash flow)	36	366	953	2,565	1,583
Dividend	-	-	-	-615	-479
Net borrowing/net amortisation	-56	-70	-696	-1,888	-876
Cash flow from financing activities	-56	-70	-696	-2,503	-1,355
Cash flow for the period	-20	296	257	63	228
Liquid assets at the beginning of the period	947	544	689	865	611
Liquid assets in acquired companies	-	23	-	-	23
Exchange rate difference on liquid assets	-4	2	1	-5	3
Liquid assets at period-end	923	865	947	923	865

Income Statements – the Parent Company

Q4
2015

SEK m	Quarter		Full year	
	4-2015	4-2014	2015	2014
Dividends from subsidiaries	-	-	-	464
Write-downs of participations in Group companies	-	-	-	-12
Profit after financial items	-	-	-	451
Taxes	-	-	-	-
Profit for the period	-	-	-	451

Boliden AB has no sums to report under Other comprehensive income.

Balance Sheets – the Parent Company

SEK m	31 Dec	31 Dec
	2015	2014
Participations in Group companies	3,911	3,911
Other shares and participations	5	5
Long-term financial receivables, Group companies	8,223	8,838
Current financial receivables, Group companies	2,154	2,514
Total assets	14,294	15,269
Shareholders' equity	11,640	12,255
Long-term liabilities to credit institutions	500	500
Current liabilities to credit institutions	2,154	2,514
Total liabilities and shareholders' equity	14,294	15,269

The Parent Company, Boliden AB, conducts no operations and has no employees.

Financial liabilities and assets at fair value

31 Dec - 2015, SEK m	Reported value	Fair value
Other shares and participations	26	26
Accounts receivable	1,236	1,236
Interest-bearing receivables	2	2
Derivative instruments	264	264
Liquid assets	923	923
Total assets	2,451	2,451
Liabilities to credit institutions	5,662	5,667
Other interest-bearing liabilities	15	15
Accounts payable	3,142	3,142
Derivative instruments	322	322
Total liabilities	9,141	9,145

The fair value of derivatives is based on listed bid and ask prices on the closing day and on a discounting of estimated cash flows. Market prices for metals are taken from the trading location of metal derivatives, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Riksbank. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortisations and interest payments at estimated market interest margins. On 31 December 2015 the interest term on current loan agreements are adjudged to be on a par with market rates in the credit market. The fair value consequently corresponds, in every significant respect, to the reported value.

The reported value of accounts receivable and accounts payable is deemed to be the same as their fair value due to the short time to maturity, the fact that provisions are made for doubtful accounts receivable, and that any penalty interest will be debited. Boliden's financial instruments holdings, which are reported at fair value in the Balance Sheet, are all classified as level 2 items in the fair value hierarchy with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual Report.

Sensitivity analysis

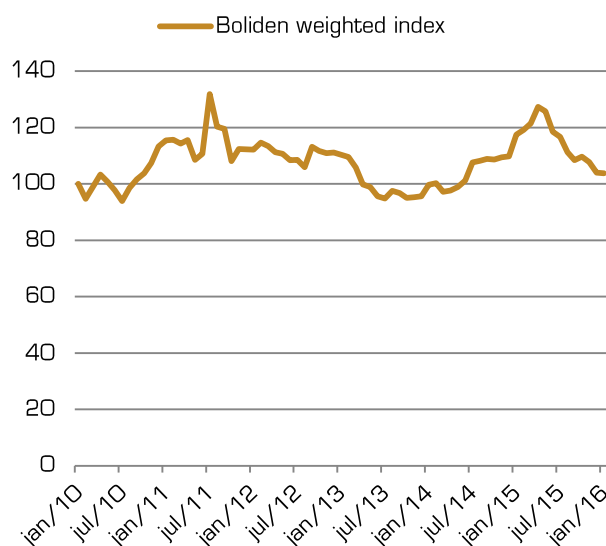
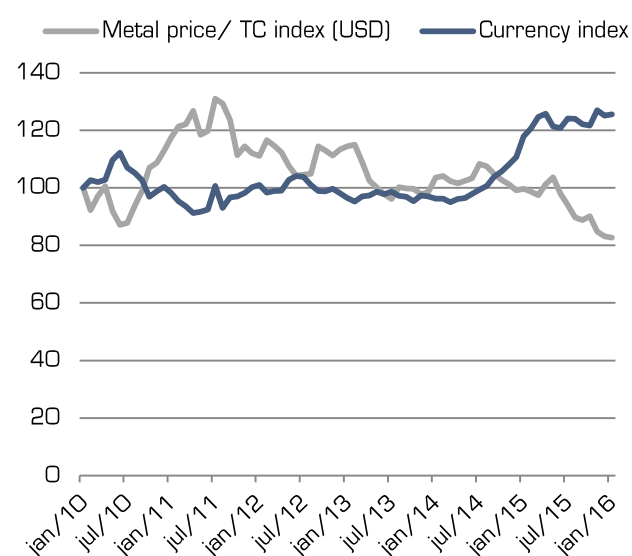
Q4
2015

The following table contains an estimate of how changes in market terms affect the Group's operating profit (EBIT) over the next twelve-month period. The calculation is based on listings on 31 December 2015 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted TC/RC, or the revaluation of process inventory in the smelters.

Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10%	Effect on operating profit, SEK m
Zinc	500	TC/RC Copper	120	USD/SEK	1,035
Copper	410	TC Zinc	55	EUR/USD	520
Gold	210	TC Lead	-15	USD/NOK	115
Silver	160				
Lead	105				

Boliden has historically had a natural hedge as a result of the negative correlation that has existed between currency on the one hand and prices and treatment charges on the other. This is illustrated in the following graphs which show Boliden's total weighted price index together with a weighted currency index and a weighted metal price and TC index.

Prices and terms index



Index 100 = 1 Jan 2010.

Outstanding metal price and currency hedging

Q4
2015

The following tables show Boliden's outstanding price and currency hedging contracts on 31 December 2015. The Boliden Group's production is otherwise fully exposed to market prices.

Metals

	2016	2017	Total
Gold			
Hedged volume, troy oz.	47,000	29,000	
Forward price, USD/troy oz.	1,492	1,507	
Market value, SEK m ¹	166	104	271

¹ Of which SEK 110 m and SEK 79 m for 2016 and 2017, respectively, were settled against cash in June 2015 and will be recognised as revenue in the respective years.

Currencies

	2016	2017	Total
USD/SEK			
Hedged volume, USD m	70	43	
Forward rate, USD/SEK	6.66	6.59	
Market value, SEK m ¹	-114	-70	-184

¹ Of which SEK -112 m and SEK -75 m for 2016 and 2017, respectively, were settled against cash in June 2015 and will be recognised as revenue in the respective years.

Full-year data per segment

Q4
2015

SEK m	Full year	
	2015	2014
THE GROUP		
Revenues	40,242	36,891
Operating expenses	11,581	10,933
Depreciation	3,522	3,277
Operating profit ex. revaluation of process inventory	4,010	2,605
Operating profit	3,590	2,759
Investments	3,650	4,222
Capital employed	35,131	35,087
MINES		
Revenues	9,808	9,318
Operating expenses	5,842	5,417
Depreciation	2,520	2,264
Operating profit	1,429	1,299
Investments	2,394	3,450
Capital employed	19,275	19,615
SMELTERS		
Revenues	38,948	35,894
Gross profit, ex. revaluation of process inventory	9,167	7,869
Operating expenses	5,536	5,370
Depreciation	1,002	1,012
Operating profit, ex. revaluation of process inventory	2,692	1,518
Operating profit	2,272	1,672
Investments	1,248	768
Capital employed	15,878	15,592
OTHER/ELIMINATIONS		
Revenues	-8,514	-8,321
Operating expenses	203	147
Depreciation	-	0
Operating profit, internal profit	38	-65
Operating profit, other	-148	-147
Investments	8	4
Capital employed ¹	-22	-120

¹ Capital employed reported under Other refers primarily to market valuation of hedges and internal profits.

Quarterly data per segment

Q4
2015

SEK m	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015
THE GROUP								
Revenues	8,550	9,438	9,287	9,614	10,407	10,373	9,764	9,699
Operating expenses	2,581	2,851	2,531	2,970	2,855	3,011	2,704	3,011
Depreciation	724	815	852	886	852	881	866	923
Operating profit ex. revaluation of process inventory	385	374	711	1,134	1,102	1,257	1,055	596
Operating profit	265	478	858	1,158	1,205	1,090	880	416
Investments	868	907	720	1,727	706	877	880	1,187
Capital employed	34,870	34,315	34,311	35,087	35,828	35,204	35,080	35,131
MINES								
Revenues	2,038	2,385	2,272	2,623	2,509	2,721	2,385	2,193
Gross profit	1,907	2,284	2,197	2,580	2,572	2,741	2,230	2,189
Operating expenses	1,278	1,383	1,250	1,505	1,496	1,462	1,350	1,533
Depreciation	484	567	596	617	597	627	619	677
Operating profit	147	336	355	461	482	657	260	31
Investments	731	657	603	1,458	549	594	563	688
Capital employed	18,488	18,770	18,449	19,615	19,531	19,557	19,210	19,275
SMELTERS								
Revenues	8,399	9,112	9,129	9,253	10,048	10,027	9,486	9,388
Gross profit ex. revaluation of process inventory	1,722	1,822	1,979	2,345	2,257	2,321	2,373	2,216
Operating expenses	1,295	1,420	1,268	1,388	1,338	1,484	1,317	1,396
Depreciation	240	247	256	269	255	254	247	246
Operating profit ex. revaluation of process inventory	199	174	464	681	681	604	825	583
Operating profit	79	277	610	705	783	437	650	402
Investments	135	250	116	268	156	281	315	496
Capital employed	16,134	15,441	15,784	15,592	16,503	15,758	16,009	15,878
OTHER/ELIMINATIONS								
Revenues	-1,887	-2,058	-2,114	-2,262	-2,150	-2,375	-2,107	-1,882
Operating expenses	9	48	13	77	21	65	37	81
Depreciation	-	-	-	-	0	0	0	-
Operating profit, internal profit	52	-84	-95	62	-52	43	-3	50
Operating profit, other	-13	-51	-12	-70	-8	-47	-26	-68
Investments	2	0	1	1	2	2	2	2
Capital employed	249	104	79	-120	-207	-111	-140	-22

Consolidated quarterly data

Q4
2015

	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015
Financial performance, the Group								
Revenues, SEK m	8,550	9,438	9,287	9,614	10,407	10,373	9,764	9,699
Operating profit before depreciation (EBITDA), SEK m	989	1,293	1,709	2,044	2,057	1,970	1,746	1,339
Operating profit ex. revaluation of process inventory, SEK m	385	374	711	1,134	1,102	1,257	1,055	596
Operating profit (EBIT), SEK m	265	478	858	1,158	1,205	1,090	880	416
Profit after financial items, SEK m	210	385	785	1,090	1,146	1,028	829	354
Net profit, SEK m	153	296	615	836	896	810	647	288
Earnings per share, SEK	0.56	1.08	2.24	3.06	3.27	2.96	2.36	1.05
Free cash flow ¹ , SEK m	-432	920	728	366	19	1,557	953	36
Net debt/equity ratio ² , %	40	39	35	35	33	28	24	23
Metal content, Mines ³								
Zinc, tonnes	63,258	75,561	77,167	78,164	72,963	76,357	71,641	77,700
Copper, tonnes	19,299	21,436	16,691	21,001	19,610	22,182	21,713	21,411
Lead, tonnes	12,483	13,955	16,821	17,505	15,311	15,167	14,845	17,050
Gold, kg	1,014	1,118	1,013	1,234	1,232	1,175	1,115	1,399
Gold, troy oz.	32,598	35,942	32,584	39,666	39,620	37,768	35,853	44,987
Silver ⁴ , kg	57,314	79,644	82,179	104,188	95,790	113,872	106,114	102,713
Silver ⁴ , '000 troy oz.	1,843	2,561	2,642	3,350	3,080	3,661	3,412	3,302
Tellurium, kg	6,132	8,545	3,551	12,689	10,249	9,098	4,399	9,254
Metal production, Smelters								
Zinc, tonnes	116,888	115,877	114,599	120,260	115,127	117,651	121,203	114,614
Copper, tonnes	90,798	86,553	81,695	88,298	86,395	76,916	84,159	84,437
Lead, tonnes	6,130	6,515	4,893	7,196	7,312	6,839	4,468	7,513
Lead alloys, tonnes (Bergsöe)	10,959	13,234	7,585	12,196	12,064	12,638	8,117	12,342
Nickel in matte ⁵ , tonnes	-	-	-	-	-	-	8,061	9,054
Gold, kg	4,032	4,774	4,403	4,159	4,926	3,802	4,292	4,588
Gold, troy oz.	129,639	153,484	141,550	133,709	158,377	122,221	138,002	147,502
Silver, kg	130,856	169,920	154,820	165,520	188,963	154,820	149,880	170,858
Silver, '000 troy oz.	4,207	5,463	4,977	5,321	6,075	4,977	4,819	5,493
Sulphuric acid, tonnes	426,491	382,770	393,866	455,549	428,650	389,110	418,051	429,121
Aluminium fluoride, tonnes	8,956	8,992	6,756	10,566	7,778	7,241	6,063	10,070
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,029	2,073	2,311	2,235	2,080	2,190	1,847	1,613
Copper, USD/tonne	7,041	6,787	6,994	6,624	5,818	6,043	5,259	4,892
Lead, USD/tonne	2,106	2,096	2,181	2,000	1,806	1,942	1,714	1,681
Gold, USD/troy oz.	1,292	1,288	1,284	1,201	1,220	1,192	1,125	1,105
Silver, USD/troy oz.	20.48	19.62	19.76	16.50	16.71	16.39	14.91	14.77
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	13,120	13,678	16,048	16,557	17,338	18,439	15,661	13,706
Copper, SEK/tonne	45,514	44,773	48,571	49,057	48,503	50,889	44,595	41,576
Lead, SEK/tonne	13,613	13,824	15,147	14,814	15,055	16,355	14,531	14,290
Gold, SEK/troy oz.	8,352	8,500	8,916	8,897	10,167	10,041	9,539	9,395
Silver, SEK/troy oz.	132.36	129.42	137.19	122.19	139.31	138.01	126.43	125.54
Exchange rates, average per quarter								
USD/SEK	6.46	6.60	6.94	7.41	8.34	8.42	8.48	8.50
EUR/USD	1.37	1.37	1.33	1.25	1.13	1.10	1.11	1.10
EUR/SEK	8.86	9.05	9.21	9.26	9.38	9.30	9.43	9.31
USD/NOK	6.10	5.98	6.25	6.85	7.76	7.76	8.21	8.52

¹ Refers to cash flow before financing activities.

² Net interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

³ Refers to metal content in concentrates.

⁴ Includes silver production at Tara that is not payable. See page 24 for details of Tara's production.

⁵ The production of nickel is reported in the form of matte, as of the third quarter, as the operations are now conducted in-house and not, as previously, on a tolling basis.

Full-year data per unit – Mines

Q4
2015

	Full year	
	2015	2014
AITIK		
Milled ore, Ktonnes	36,361	39,090
Head grades		
Copper (%)	0.21	0.20
Gold (g/tonne)	0.11	0.09
Silver (g/tonne)	2.45	2.14
Metal content		
Copper, tonnes	67,259	67,692
Gold, kg	2,042	1,767
Gold, troy oz.	65,666	56,823
Silver, kg	61,452	54,854
Silver, '000 troy oz.	1,976	1,764
Revenues, SEK m	3,292	3,427
Operating profit before depreciation, SEK m	1,413	1,669
Operating profit, SEK m	183	558
Cash Cost (Normal C1), US\$/lb. copper	105	138
THE BOLIDEN AREA		
Milled ore, Ktonnes	1,879	1,862
Of which, smelter slag	301	245
Head grades		
Zinc (%)	3.8	3.0
Copper (%)	0.4	0.6
Lead (%)	0.4	0.3
Gold (g/tonne)	1.7	1.8
Silver (g/tonne)	60	43
Tellurium (g/tonne)	38	34
Metal content		
Zinc, tonnes	55,753	44,780
Copper, tonnes	5,068	7,778
Lead, tonnes	3,053	1,623
Gold, kg	1,899	2,062
Gold, troy oz.	61,058	66,293
Silver, kg	64,846	47,421
Silver, '000 troy oz.	2,085	1,525
Tellurium, kg	33,000	30,917
Revenues, SEK m	1,602	1,712
Operating profit before depreciation, SEK m	437	474
Operating profit, SEK m	108	188
Cash Cost (Pro rata C1), US\$/lb. zinc	68	78
Cash Cost (Pro rata C1), US\$/lb. copper	167	216
Cash Cost (Pro rata C1), USD/troy oz. gold	818	921

Full-year data per unit – Mines

Q4
2015

	Full year	
	2015	2014
GARPENBERG		
Milled ore, Ktonnes	2,367	2,224
Head grades		
Zinc (%)	5.0	5.1
Copper (%)	0.1	0.1
Lead (%)	2.1	2.1
Gold (g/tonne)	0.3	0.3
Silver (g/tonne)	156	136
Metal content		
Zinc, tonnes	107,685	99,389
Copper, tonnes	754	411
Lead, tonnes	42,138	36,880
Gold, kg	559	468
Gold, troy oz.	17,962	15,049
Silver, kg	288,332	218,161
Silver, '000 troy oz.	9,270	7,014
Revenues, SEK m	2,862	2,318
Operating profit before depreciation, SEK m	1,896	1,319
Operating profit, SEK m	1,452	919
Cash Cost (Pro rata C1), US\$/lb. zinc	45	56
KYLYLAHTI ¹		
Milled ore, Ktonnes	733	172
Head grades		
Zinc, %	0.7	0.5
Copper, %	1.7	1.6
Gold, g/tonne	0.7	0.7
Metal content		
Zinc, tonnes	2,189	335
Copper, tonnes	11,835	2,546
Gold, kg	421	82
Gold, troy oz.	13,542	2,624
Revenues, SEK m	560	117
Operating profit before depreciation, SEK m	192	31
Operating profit, SEK m	74	7
Cash Cost (Normal C1), US\$/lb. copper	150	190
TARA		
Milled ore, Ktonnes	2,197	2,287
Head grades		
Zinc (%)	6.4	6.9
Lead (%)	1.3	1.6
Metal content		
Zinc, tonnes	133,034	149,646
Lead, tonnes	17,182	22,262
Silver, kg ²	1,273	2,433
Silver, '000 troy oz. ²	41	78
Revenues, SEK m	1,492	1,743
Operating profit before depreciation, SEK m	470	479
Operating profit, SEK m	95	56
Cash Cost (Normal C1), US\$/lb. zinc	76	75

¹ Kylylahti was acquired on 1 October 2014 and all of the information in the table under 2014 consequently refers solely to the fourth quarter of 2014.

² Silver production at Tara is not payable.

Quarterly data per unit – Mines

Q4
2015

	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015
AITIK								
Milled ore, Ktonnes	9,219	10,106	9,490	10,274	8,541	9,475	8,986	9,359
Head grades								
Copper, %	0.20	0.21	0.19	0.19	0.21	0.21	0.22	0.21
Gold, g/tonne	0.09	0.10	0.09	0.08	0.12	0.10	0.11	0.13
Silver, g/tonne	1.88	1.81	2.39	2.48	2.55	2.58	2.63	2.03
Metal content								
Copper, tonnes	16,653	19,063	15,240	16,736	15,299	16,785	17,528	17,646
Gold, kg	432	544	403	388	494	437	518	594
Gold, troy oz.	13,899	17,486	12,969	12,468	15,875	14,060	16,648	19,083
Silver, kg	11,555	13,990	13,852	15,457	14,535	17,011	16,652	13,254
Silver, '000 troy oz.	371	450	445	497	467	547	535	426
THE BOLIDEN AREA								
Milled ore, Ktonnes	468	445	504	445	479	488	512	399
Of which, smelter slag	62	61	63	59	64	62	115	59
Head grades								
Zinc, %	2.5	2.5	3.3	3.7	3.6	4.1	3.6	4.1
Copper, %	0.7	0.7	0.4	0.6	0.5	0.4	0.4	0.4
Lead, %	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.6
Gold, g/tonne	1.7	1.7	1.8	2.1	1.7	1.7	1.5	2.0
Silver, g/tonne	36	38	40	57	61	57	49	74
Tellurium, g/tonne	30	37	15	56	47	34	25	45
Metal content								
Zinc, tonnes	9,350	8,662	12,918	13,850	13,926	15,837	13,100	12,890
Copper, tonnes	2,545	2,317	1,332	1,584	1,510	1,390	1,252	916
Lead, tonnes	360	294	370	599	751	772	466	1,064
Gold, kg	509	483	479	590	539	470	305	586
Gold, troy oz.	16,380	15,526	15,413	18,974	17,317	15,109	9,806	18,826
Silver, kg	10,092	10,035	10,643	16,651	18,263	16,277	11,672	18,634
Silver, '000 troy oz.	324	323	342	535	587	523	375	599
Tellurium, kg	6,132	8,545	3,551	12,689	10,249	9,098	4,399	9,254

Quarterly data per unit – Mines

Q4
2015

	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015
GARPENBERG								
Milled ore, Ktonnes	396	536	636	656	567	598	590	612
Head grades								
Zinc, %	5.1	5.4	5.1	5.0	5.3	4.8	4.7	4.9
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	2.0	2.0	2.1	2.2	2.1	2.0	2.1	2.1
Gold, g/tonne	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.3
Silver, g/tonne	121	142	123	151	141	171	161	150
Metal content								
Zinc, tonnes	17,385	25,078	27,414	29,511	27,726	26,758	25,489	27,712
Copper, tonnes	101	56	119	136	147	207	191	209
Lead, tonnes	6,301	8,154	10,697	11,727	10,218	10,442	10,462	11,016
Gold, kg	72	91	131	174	121	147	160	131
Gold, troy oz.	2,318	2,930	4,202	5,599	3,888	4,715	5,145	4,214
Silver, kg	34,903	55,040	56,787	71,431	61,717	79,642	77,018	69,955
Silver, '000 troy oz.	1,122	1,770	1,826	2,297	1,984	2,560	2,476	2,249
KYLYLAHTI ¹								
Milled ore, Ktonnes	-	-	-	172	170	192	188	183
Head grades								
Zinc, %	-	-	-	0.5	0.7	0.7	0.7	0.7
Copper, %	-	-	-	1.6	1.7	2.1	1.6	1.5
Gold, g/tonne	-	-	-	0.7	0.6	0.8	0.9	0.6
Metal content								
Zinc, tonnes	-	-	-	335	476	546	576	591
Copper, tonnes	-	-	-	2,546	2,654	3,800	2,742	2,639
Gold, kg	-	-	-	82	79	121	132	89
Gold, troy oz.	-	-	-	2,624	2,540	3,885	4,254	2,864
TARA								
Milled ore, Ktonnes	563	616	579	529	542	537	508	610
Head grades								
Zinc, %	6.9	7.2	6.7	6.9	6.0	6.5	6.7	6.3
Lead, %	1.6	1.6	1.5	1.5	1.2	1.3	1.2	1.3
Metal content								
Zinc, tonnes	36,523	41,821	36,835	34,467	30,835	33,216	32,477	36,506
Lead, tonnes	5,822	5,507	5,754	5,179	4,342	3,953	3,917	4,970
Silver, kg ²	765	579	897	192	692	95	182	304
Silver, '000 troy oz. ²	25	19	29	6	22	3	6	10

¹ Kylylahti was acquired on 1 October 2014. For details of historic quarterly information, see the Q3 Interim Report for 2014.

² Silver production at Tara is not payable.

Full-year data per unit – Smelters

Q4
2015

	Full year	
	2015	2014
RÖNNSKÄR		
Feed, tonnes		
Copper		
Copper concentrate	642,218	661,289
Secondary raw materials	171,868	183,569
Of which, electronics	85,784	81,524
Copper, total	814,086	844,858
Lead		
Lead concentrate	38,102	39,990
Secondary raw materials	1,220	1,065
Lead, total	39,322	41,055
Production		
Cathode copper, tonnes	206,059	217,337
Lead, tonnes	26,132	24,734
Zinc clinker, tonnes	36,238	38,776
Gold, kg	13,222	13,046
Gold, troy oz.	425,071	419,419
Silver, kg	538,801	478,756
Silver, '000 troy oz.	17,322	15,392
Sulphuric acid, tonnes	532,535	563,933
Operating profit before depreciation ¹ , SEK m	1,038	748
Operating profit ¹ , SEK m	727	405
BERGSÖE		
Feed, tonnes		
Battery raw materials	63,972	63,042
Production, tonnes		
Lead alloys	45,161	43,974
Operating profit before depreciation ¹ , SEK m	37	64
Operating profit ¹ , SEK m	18	45

¹ Excluding revaluation of process inventory.

Full-year data per unit – Smelters

Q4
2015

	Full year	
	2015	2014
HARJAVALTA		
Feed, tonnes		
Copper		
Copper concentrate	527,937	551,248
Secondary raw materials	22,923	20,954
Copper, total	550,860	572,202
Nickel concentrate	281,988	239,147
Production		
Cathode copper, tonnes	125,847	130,008
Nickel in matte ¹	17,115	-
Gold, kg	4,387	4,322
Gold, troy oz.	141,031	138,963
Silver, kg	125,720	142,360
Silver, '000 troy oz.	4,042	4,577
Sulphuric acid, tonnes	666,822	657,820
Operating profit before depreciation ² , SEK m	943	485
Operating profit ² , SEK m	736	279
KOKKOLA		
Feed, tonnes		
Zinc concentrate	583,896	577,098
Production, tonnes		
Zinc	305,717	302,024
Silver in concentrate, kg	16,079	5,651
Silver in concentrate, '000 troy oz.	517	182
Sulphuric acid	343,032	314,237
Operating profit before depreciation ² , SEK m	943	639
Operating profit ² , SEK m	739	459
ODDA		
Feed, tonnes		
Zinc concentrate, incl. zinc clinker	309,918	301,947
Production, tonnes		
Zinc	162,878	165,600
Aluminium fluoride	31,152	35,270
Sulphuric acid	122,543	122,686
Operating profit before depreciation ² , SEK m	522	355
Operating profit ² , SEK m	390	209

¹ The production of nickel is reported in the form of matte, as of the third quarter of 2015, as the operations are now conducted in-house and not, as previously, on a tolling basis.

² Excluding the revaluation of process inventory.

Quarterly data per unit – Smelters

Q4
2015

	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	168,284	170,701	136,858	185,446	168,861	163,673	156,045	153,639
Secondary raw materials	47,871	41,923	46,257	47,518	38,438	40,497	46,395	46,538
Of which, electronics	21,322	19,349	19,269	21,584	18,178	23,014	23,952	20,640
Copper, total	216,155	212,624	183,115	232,964	207,299	204,170	202,440	200,177
Lead								
Lead concentrate	9,760	10,591	9,294	10,345	12,671	8,971	4,887	11,573
Secondary raw materials	71	145	545	304	39	330	379	472
Lead, total	9,831	10,736	9,839	10,649	12,710	9,301	5,266	12,045
Production								
Cathode copper, tonnes	56,638	54,474	50,594	55,631	53,818	49,048	52,127	51,066
Lead, tonnes	6,130	6,515	4,893	7,196	7,312	6,839	4,468	7,513
Zinc clinker, tonnes	9,981	7,368	10,984	10,443	9,660	7,685	9,501	9,392
Gold, kg	3,057	3,770	3,276	2,943	3,595	2,950	3,208	3,470
Gold, troy oz.	98,273	121,199	105,333	94,614	115,563	94,836	103,124	111,548
Silver, kg	101,056	137,900	113,500	126,300	149,503	131,100	118,100	140,098
Silver, '000 troy oz.	3,249	4,434	3,649	4,061	4,807	4,215	3,797	4,504
Sulphuric acid, tonnes	153,259	142,274	114,043	154,357	142,192	142,412	124,464	123,467
BERGSÖE								
Feed, tonnes								
Battery raw materials	15,163	19,392	10,605	17,882	17,911	18,088	11,026	16,947
Production, tonnes								
Lead alloys	10,959	13,234	7,585	12,196	12,064	12,638	8,117	12,342

Quarterly data per unit – Smelters

Q4
2015

	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	137,291	125,500	142,769	145,687	134,933	96,639	139,688	156,677
Secondary raw materials	4,236	5,146	4,916	6,656	5,674	5,563	5,240	6,446
Copper, total	141,527	130,645	147,685	152,344	140,608	102,202	144,928	163,122
Nickel concentrate	65,743	39,258	63,892	70,254	74,309	65,739	69,907	72,032
Production								
Cathode copper, tonnes	34,160	32,079	31,101	32,667	32,577	27,868	32,032	33,371
Nickel in matte ¹	-	-	-	-	-	-	8,061	9,054
Gold, kg	976	1,004	1,127	1,216	1,332	852	1,085	1,118
Gold, troy oz.	31,366	32,285	36,217	39,094	42,813	27,385	34,878	35,955
Silver, kg	29,800	32,020	41,320	39,220	39,460	23,720	31,780	30,760
Silver, '000 troy oz.	958	1,029	1,328	1,261	1,269	763	1,022	989
Sulphuric acid, tonnes	167,061	145,258	168,012	177,489	171,860	134,045	171,827	189,090
KOKKOLA								
Feed, tonnes								
Zinc concentrate	150,250	138,655	133,991	154,202	145,796	138,550	155,528	153,947
Production, tonnes								
Zinc	77,448	76,749	71,682	76,145	75,030	74,355	78,094	78,238
Silver in concentrate, kg	-	1,915	1,014	2,722	3,459	5,722	4,079	2,819
Silver in concentrate, '000 troy oz.	-	62	33	88	111	184	131	91
Sulphuric acid	76,192	63,542	83,622	90,881	84,012	80,199	90,411	88,411
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	73,927	69,640	75,933	82,447	79,559	83,049	76,301	71,009
Production, tonnes								
Zinc	39,440	39,128	42,917	44,115	40,097	43,296	43,109	36,376
Aluminium fluoride	8,956	8,992	6,756	10,566	7,778	7,241	6,063	10,070
Sulphuric acid	29,979	31,696	28,189	32,822	30,586	32,454	31,349	28,154

¹ The production of nickel is reported in the form of matte, as of the third quarter of 2015, as the operations are now conducted in-house and not, as previously, on a tolling basis.

Johanna wants to save lives. She couldn't without metals.

Devoted people, advanced healthcare and medical research all play a vital role in the development of modern society. Much of this development is dependent on metals, which are used in medical equipment, hygiene solutions and protection against radiation. Johanna is ready to do her part, and so are our metals.



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